



Eshraq Investments announces AED 2.1mn net profit for Q1 2019

- Net profit of AED 2.1 million for Q1 2019; continuing the profitable operations trend
- Hospitality and Leasing businesses continue their market leading performances
- The Board submitted a request to SCA for approval of the cross listing in the Saudi Stock Exchange- Tadawul

Abu Dhabi, UAE; May 13th, 2019: Eshraq Investments PJSC (“Eshraq” or “Company”), the Abu Dhabi based investment and real estate company listed on Abu Dhabi Securities Exchange (“ADX”), has reported a net profit of AED 2.1 million for Q1 2019. The Company witnessed a 7% year-on-year decline in operational revenue, to reach AED 6.8mn against AED 7.2mn in Q1 2018. In addition, Eshraq saw an increase of 15% year-on-year in its net finance income, primarily due to deployment of capital in fixed income investments. The Company has achieved another profitable quarter under the new management.

In 2019, Eshraq’s diversification plans have continued to pay off. Eshraq’s hospitality and leasing business maintained its market leading occupancy and RevPAR, with occupancy rates of more than 90% in Q1 2019, outperforming its peers. Eshraq’s investment portfolio also generated strong income from investments and deposits.

On the development front, Eshraq’s Marina Rise project construction is now over 23% complete and is targeted to be ready by Q2 2020. Once completed, Marina Rise will be the first development project to contribute to Eshraq’s bottom line from next year.

The board also discussed the cross listing of Company’s shares on the Saudi Stock Exchange (Tadawul). Eshraq has submitted its applications for cross listing to the Securities and Commodities Authority (SCA) and awaiting approval to call for the general assembly of its shareholders. The Company will make further announcements once it receives response from SCA.

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About Eshraq Investments:



Eshraq Investments is a leading real estate development and investments company with an extensive portfolio of superior residential, commercial, touristic and other real estate projects. For further information, please visit www.eshraquae.com

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